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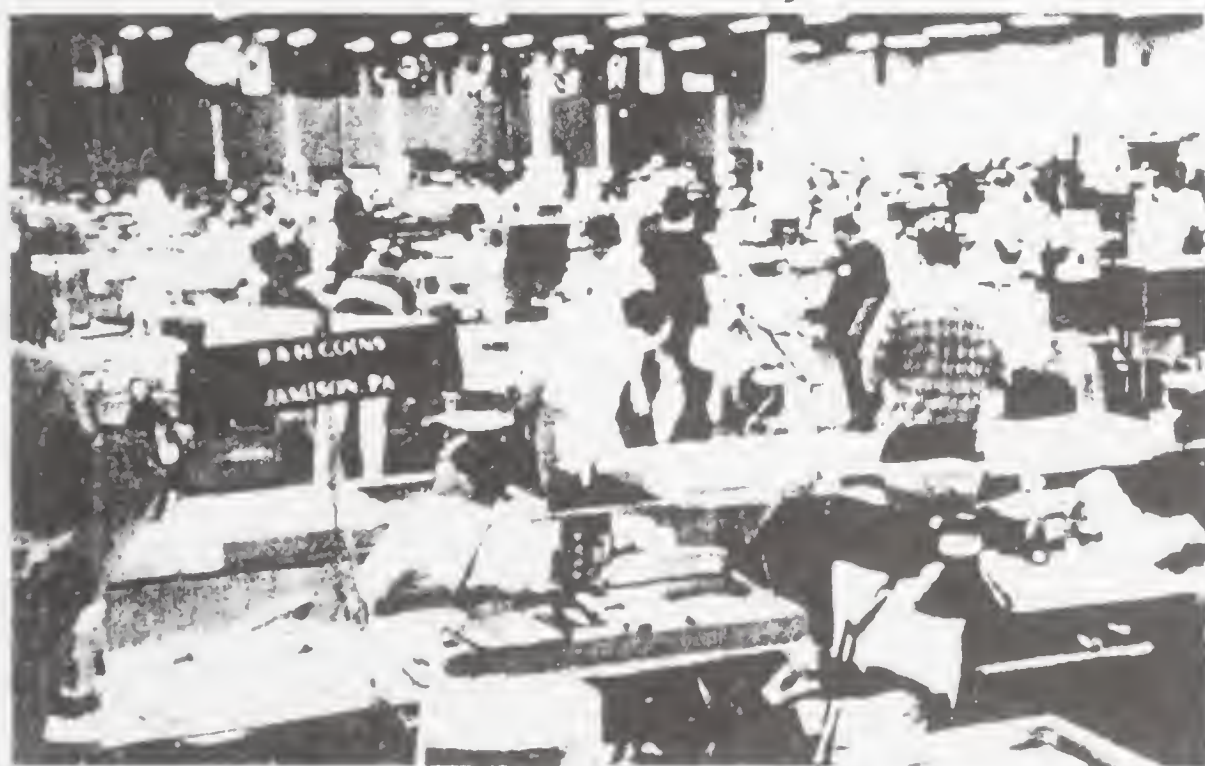
GSNA Newsletter

For members of the Garden State Numismatic Association



Volume 2, No. 4 September, 1994

THE 1994 GSNA CONVENTION JULY 7~10, 1994



The GSNA convention in July had lots of space and 97 dealers and was attended by 1,250 people. Dealers reported good sales; those attending were pleased that your GSNA is back in business. But there were problems. . .

President's Message



Well, we did it!! It wasn't a picture of beauty! Sometimes it had the atmosphere of a third world national political convention. It was noisy, echo-filled and more often than not, difficult to discern what was being said over the PA system, but your state numismatic organization did hold its first convention and auction since 1992 and most of the participants; collectors and dealers alike, said they would return in 1995.

The new GSNA board, installed as recently as Dec. 3, 1993, had enormous obstacles with which to contend. First, we lost our convention-time slot, the final three day weekend in June, to the Maryland States Show held at the Baltimore Convention Center.

Second, after studying carefully all available dates, the only viable one left for 1994 was the weekend after July 4, (i.e., the 7th through the 10th.) Third, the Hyatt in Cherry Hill, site of previous GSNA Conventions, for these many years, had priced itself beyond what such established numismatic organizations as GENA, MANA and the GSNA could afford, so we had to seek a new location post haste.

We were fortunate to have an excellent Board and skillful negotiator as General Show Chairman. This enabled the GSNA to move into high gear almost immediately with the result that in less than three months all correspondence, advertising and publicity was well underway. The convention was successful because: 1) it was held and close to 100 dealers took tables, 2) the quality of numismatic material was wide in scope as well as price. In short, there was something for every collector. 3) We had an excellent series of Regional Meetings, an interesting Educational Forum and an outstanding YN meeting day on Saturday, July 9th. 4) The exhibits were also on a high level and last but not least, we had a number of volunteers whose presence at the Registration desk made for a smooth entry onto the bourse floor. Without all these efforts by those responsible individuals, this past GSNA Convention would not have been the success that it was. My personal thanks go out to all who helped.

Could the Convention have been better? Of course! Some mistakes were made, but none of a serious nature. Overall, things went relatively well; this during a period when disposable income has been at a low resulting in a diminished collector base.

If the GSNA is to rebuild during uncertain economic times, it will require the involvement of more workers; not the handful of Board members and volunteers you saw manning the Registration desk. In the interest of making the GSNA a more efficient

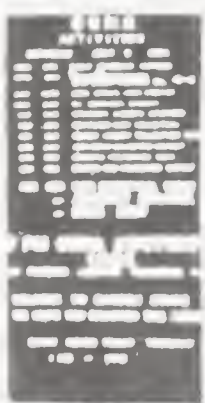
organization, I am hereby requesting that **all the Presidents of GSNA Member Clubs appoint a liaison person from their club** for Jim Majoros, our membership chairman to contact. I am also requesting that **each club set up a 1995 GSNA Convention help committee** from which the Board can draw upon to facilitate the work assignments for next year's convention as well. Through your cooperation, we will be able to keep the channels of communication open between the GSNA and its members.

Arno Safran

1994 CONVENTION BOTTOM LINE

The Good Stuff

- Almost 100 dealers present
- 1,250 collectors attended
- Dealers reported good sales
- meetings of specialty clubs and educational opportunities were well attended and well run
- The Walter Mould Jersey Copper was the hit of the show
- Over 30 superb Exhibits
- YN Program was incredible
- Radisson Hotel was superb



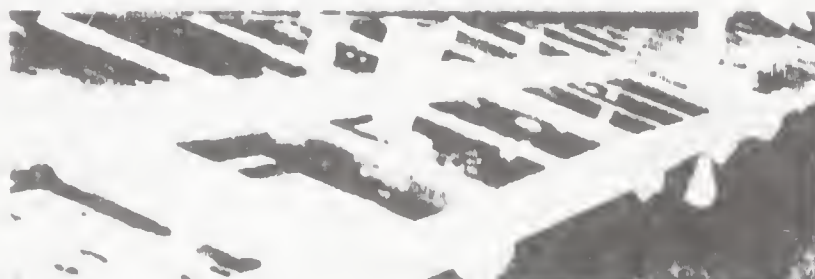
Archie Black knew what was happening!

The Bad Stuff

- Only 100 dealers were present
- The Exhibit Center was hard to find, was too big for our size, and was noisy
- The Convention lost money



The official opening of the 1994 GSNA Convention!



Over thirty exhibits in forty-five cases!



Exhibit awards to Jim Brandt, Larry Gentile, & Bruce Schneider

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Larry Gentile is a master at teaching YN's about our hobby!



Junior Award winner Michael Horton, with Exhibit Chairs Greg Heim & Ray Williams

U.S. DOLLAR BICENTENNIAL: 1794-1994

by Harold Flartey



She is 200 years old this year, that lady with the flowing hair on the first U.S. Dollar coin designed and produced by Robert Scott. She was greeted with more jeers than cheers, but then, there has never been a dollar coin that was generally accepted by the public.

It wasn't easy to hand-tool a die that would withstand the pressure of the crude screw press of 1794. Scott hammered away at his work bench fashioning the many dies that cracked almost as fast as he completed them, accounting for many die varieties. Production ceased in 1804, and that date is shown on only a handful of bucks, but the story of the 1804 dollar is a whole 'nother story.

Who needed a dollar coin, anyway? In 1794 a dollar was a fortune to the tradesmen of the day. One cent would provide a meal and a nights lodging, plus a bucket of oats for your horse. Nobody had change for a dollar.

By 1836 the mint decided to take another run at producing the king-size coins. Christian Gobrecht prepared a seated figure of Liberty and a small number of these dollar coins were issued from 1836 to 1839. In 1840 steam presses belted out 61,000 coins, but it wasn't until 1871 that production went over a million pieces for the first time: 1,074,760 to be exact.



The silver dollar went shopping in world markets in 1873 when the Trade Dollar was coined, with seven and a half grains of silver added to match the weight of the Spanish milled "Piece of eight." Cash-and-carry was the order of the day. If they did business that way now, there wouldn't be enough ships to carry all those silver discs. In 1877 over nine million coins were struck in San Francisco, the highest mintage of the series.



THE BLAND-ALLISON ACT of 1878 brought forth George T. Morgan and his famous dollar. Your Silver Certificate said "the U.S. Treasury will pay on demand \$5 in silver" (or whatever amount stated), so bags of coins were stacked in vaults to back that promise. Critics panned Morgan's dollar and hurt his pride. He went back to his workbench and produced several alternate dies, the washerwoman and the schoolgirl among them (see Judd), but Morgan dollars dropped from the coining presses until 1904. In 1921 they dusted off the Morgan dies and knocked out another 86+ million coins to be sure they had enough, and then changed over to the Peace design.

To celebrate peace throughout the world, the mint coined 85 million+ silver dollars featuring the artist's wife as a symbol of Liberty. Anthony D. Francisci fashioned the obverse in high relief that wouldn't strike up well, and the compromise design was in flat low relief producing weak strikes that were undesirable. The issue was called to a halt after 1935.

Dollar presses gathered rust and dust for 36 years until Congress authorized the Eisenhower dollar. The main use of the coin was in the gaming casinos, who had lobbied for its creation. More than 116 million coins were delivered in 1971, and another 168 million in 1972 for starters filling the slots at the casinos. The public ignored the copper-nickel discs like the plague. By 1978 the coins had been replaced

continued on page 9

"Coin Cons" in New Spain

by Spencer Peck

When Cortez first encountered the Aztecs in 1520, he found that they did not use "money" in the European sense of the word. The closest equivalent to money in the Aztec world were cacao beans, which had a value of one rabbit for ten beans and a slave for one hundred, more or less. Montezuma's Treasury was, in fact, three silos full of cacao beans. Cast copper "hoes" of various sizes, in the shape of the Greek letter "Tau" also traded as "money" among the Indians. The Aztecs considered gold to be the "tears of the sun" and silver, the "tears of the moon" and used these metals primarily as jewelry and to adorn their temples to these gods. They were a practical people and considered the Spaniards to have a "fever" or "sickness" in their quest for these metals.



An Aztec copper "hoe"

When the Spaniards found that the Aztecs assigned value to these copper "hoes," they quickly began to manufacture them to trade with the Indians. As a large "hoe" was worth one thousand cacao beans; this was the equivalent of ten slaves. In this way, the Europeans quickly began to amass large numbers of Indian "retainers" to work their newly established mines and haciendas.

To eliminate the need to count them, cacao beans traded, for large transactions, in bags of three xipuepilli, or twenty-four thousand nuts. The Indians retaliated by including a number of "counterfeit" beans in each bag traded to the Spanish. They did this by carefully slitting the outer husk of the bean and removing the inside. They then replaced this with clay, carefully refolded the beans' husk; baking it in an oven until it was hard and dry. The Indians retained cacao itself for their own use.

The Spanish, of course, reacted by passing laws which included fines and whippings for such offenses, but with little effect. After the opening of the mint in Mexico City in 1536, gold and silver coinage became more readily available; thus the use of cacao bean currency for large transactions declined. Cacao beans did, however, continue to trade among the Indians for small change in the more remote parts of Mexico until the 1860's.

Phone Card Phenomenon

by Chris Connell

Imagine if you had lived in 1793. Imagine that you had a few brand new chain cents in your pocket. Imagine that this ran through your mind: "I don't know what this new country will come to, but I'm going to save a few of these new coins, even if they are unfamiliar to me now. I'll put them in a box, and I'll hand them down to my children and they to their children. Someday, if this new country survives, my descendants will be glad to have these coins." Wouldn't you be glad to be such a descendant today?

A similar scenario could be going on right now. There is no new country, but there is a new monetary vehicle that is becoming a very desirable collectable. This Phenomenon is Telephone Cards.

Just as our ancestors were unfamiliar with American made coins, so too are many Americans unfamiliar with Telephone Cards. Telephone Cards have been used in Europe for almost twenty years, and are only recently appearing on the American scene. A Telephone Card is actually a debit card for pre-paid long distance Telephone time. Telephone cards are a means of financial exchange, because the talk time of a card has a specific value. If you buy a twenty minute or twenty unit Phone Card, you have purchased twenty minutes of long distance talk time. Such cards are very useful. They eliminate the need to feed pay phones with huge amounts of coins, they enable you to call for reasonable rates from airports and hotel rooms, they eliminate fees for operator assistance and collect calls, and they make it possible to budget your phone time. Phone cards are thus a very practical item, and telephone companies would be producing them even if there were no collectors.

The fact that there ARE collectors has made Phone Cards very interesting. Collectors are attracted to good designs and innovative use of technology and color. Telephone companies have discovered that collectors will pay for phone time that they will never use, in order to get a collectible card. For Telephone companies, that's free money. For collectors, Phone Cards are a new medium of financial exchange that are very collectible.

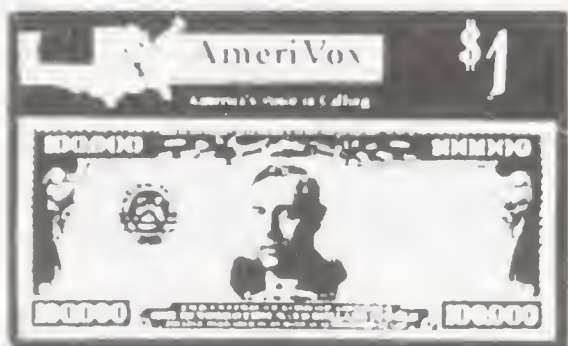
Already there are some spectacular Phone Card Collecting Rarities. Perhaps the best known is the \$1 Complimentary Card produced by New York Telephone for the Democratic Convention in 1992. 20,000 of these cards were distributed to



Phone Cards, cont.

convention delegates for free. Most delegates used them quickly, or threw them away. Today, only two years after the event, unused examples of these cards have brought as much as \$2,000 at auction. Used cards can be had for around \$1,000. Don't you wish you had a few? Other cards produced by NYNEX, formerly New York Telephone, are very collectible. Using a system developed in Europe by Landis & Gyr, NYNEX cards are attractive, and, although produced in large numbers, many are rare.

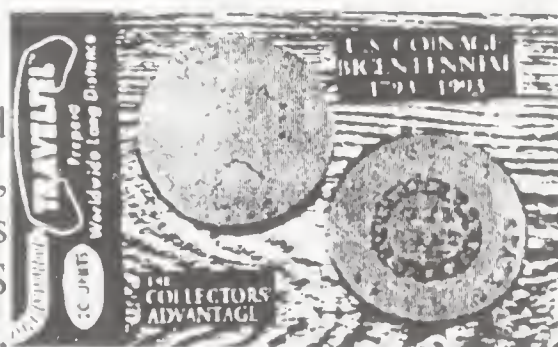
Other cards produced by L&G are also very collectible, because L&G was one of the first firms to market telephone card technology to the US market. In 1987, L&G phones were installed on the campus of the University of Michigan, and students there received a free L&G 40 cent phone card from Michigan Bell to introduce the technology. These freebies are now VERY rare, as they, like the Convention cards, were used and thrown away.



Most collectors of Phone Cards are not likely to collect because of what is rare, but, because of what is interesting. Telephone cards are already being produced with designs to capture the imagination of all sorts of collectors. Paper Money enthusiasts

can find

Phone Cards with the famous \$100,000 bill, issued by AmeriVox. And coin collectors can find that the bicentennial of the US mint, while not remembered by the US mint, is being remembered by TravelTel, which is issuing a new card each year of the bicentennial. So far the Chain Cent (pictured) and the half dime have their own cards, with more to come. Unlike Baseball Cards, Phone Cards have an actual monetary value assigned to them, and so, are genuine numismatic collectibles!



In the United States, the government does not issue phone cards because here the government does not own the telephone system. But government agencies in Europe do. In Germany, France, and Italy, which have been using telecards for almost twenty



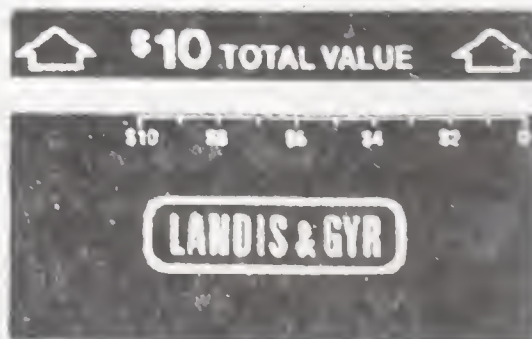
years, telecards are issued for government owned telephone systems. And European cards have a variety of designs, such as the Bart Simpson/Sprite card on page seven. Advertising on telecards is common, and some of the most collectible cards are also advertisements for products such as Coca-Cola! European phone cards are able to operate from a computer chip imbedded in the plastic. In the US, there are so many different telephone companies and telephones that converting to a single chip system is not practical. In the US, the system of choice for telecard providers is the "Remote Memory" system. You access the system by dialing a 1-800 number, and then enter a PIN number which enables a computer memory to subtract time from that card's account as you use it. For collectors, this makes little difference, except that used phone cards are worth only half of their collector value as unused phone cards.



Enough phone cards are being issued these days to interest collectors of all tastes. In addition to coin and currency collectors, kids are attracted by cartoon personalities. Disney phone cards are very popular. Global Telecommunication Solutions has even issued Comic Book phone cards, featuring covers from old Marvel comic books. Chances are that coin collectors who are bored by the lack of variety in collecting US coins, will appreciate the variety available in telecard collecting. Also, most new telecards are available for the cost of the phone-time itself. This means that there are some very collectible cards available for very little money. It would seem that there are few limits to this new collecting hobby.

There are, however, some concerns. Many telephone companies are issuing cards with expiration dates on their phone time. For collectors, this would mean that a \$50 phone card could have its value expire. There is much discussion of this in phone-card circles, and the concern will perhaps be resolved only through legislation which is yet non-existent. Another concern is the possibility of counterfeiting phone cards. It would be very lucrative to make a fake Democratic Convention card. Along those lines, it would be even easier to re-apply scratch-off to the pin of a telecard, and sell a used card as a new one. The technology is new, and so anything is possible for the future.

Last week, I told my wife that phone-cards are an interesting collectible, but that they would not become really popular until phone-card use was promoted by telephone companies.. That afternoon, I went into a WaWa, and discovered a huge poster advertising Sprint phone-cards on sale at WaWa. I suspect that as phone cards become a part of everyday life, the number of collectors will grow. I know I'll never make it back to 1793 to pick up a few chain cents. But I am around now, and can see what is happening. Happy Collecting!



DOLLAR BICENTENNIAL continued from page 4

by metal slugs bearing the casino name. The main use was no longer existent, and the public shunned them. In 1978 the Ike Dollar went into numismatic history.

"What this country needs is a new smaller dollar coin," sang the salons in Washington, and they authorized it in 1978. By 1979 the presses started banging out Susan B. Anthony dollars a silly millimeter larger than the quarter dollar. They wanted to be sure they had enough to meet the initial demand, so they struck 758 million coins in 1979 alone, plus another 90 million in 1980. Did they strike enough coins? The public had enough in the first two weeks after spending them for 25 cents each in the marketplace.

The Anthony dollar may still prove to be America's most popular dollar coin. Users have drawn down the Federal reserve inventory by 750 million coins in 15 years. No other dollar coin can equal that record. The mint still offers SBA bucks in it's Christmas catalog, and you can order bags of 100 pieces, any mintmark dated 1979 or 1980 (P-D-S) at a \$10 premium. Better get some before they are all gone. In 1981 just 3 million coins went into uncirculated (Mint) sets. That's the key coin.

GSNA Slide Shows:

. Free to use by Members and Member Clubs

Your GSNA maintains a library of Slide and Video programs available for members and member clubs to borrow. Below is a partial list. Contact Ray Williams for further information.

- | | | |
|---|--|---|
| 1. <i>Greek Coins from 6th century B.C. to Alexander the Great</i> (Seaby) w/Script | 11. <i>United States Coins in Silver and Copper</i> (Seaby) w/Tape (no script!) | 21. <i>The Franklin Mint</i> no tape or script! |
| 3. <i>English Hammered Gold Coins</i> (Seaby) w/Script | 13. <i>Byzantine Coins in Gold, Silver, and Copper</i> (Seaby) w/Script | 24. <i>Embossed Shell Cards</i> by Ralph A. Mitchell & Russell Rulau w/Script |
| 4. <i>English Milled Gold Coins</i> (Seaby) w/Script | 14. <i>The Hellenistic Monarchies: Alexander the Great to Cleopatra V/II</i> (Seaby) w/Script and Tape | 25. <i>Colonial Coins</i> no tape or script! |
| 5. <i>English Silver Crowns</i> (Seaby) w/Script and Tape | 16. <i>Israel Coins and Medals reflect Jewish History and Traditions</i> w/Script and Tape | 26. <i>Michaelangelo</i> |
| 6. <i>Scottish Coins: Gold from Robert III to William III</i> (Seaby) w/Script | 18. <i>Mint Errors & Varieties</i> w/Tape | 28. <i>Feuchtwanger: Rogue or Right Guy?</i> w/Script |
| 7. <i>English Coins from the British Royal Mint</i> (Seaby) w/Tape (no script!) | 19. <i>We Care About Eagles</i> (National Wildlife Federation) w/Tape (no script) | 29. <i>Welcome to the Bureau of Engraving and Printing</i> no Script or Tape |
| 8. <i>Coins of Bible Days</i> (Seaby) w/Script | 20. <i>America's Copper Coinage, 1783-1857</i> by Richard Doty (A.N.S.) w/Script and Tape | 30. <i>America's Silver Coinage</i> (ANS) w/Script and Tape |
| 9. <i>Coins and Medals of the Renaissance</i> w/Script | | 31. <i>Money in Early America</i> (ANS) w/Tape |
| 10. <i>United States Gold Coins</i> (Seaby) w/Script (missing slide #273) | | 33. <i>Tour of the Philadelphia Mint</i> w/Script |
| | | 34. <i>Counterfeit Detection</i> no Script or Tape! |

~Coin Club News~

The summer has been very quiet for most coin clubs, as most break for a "summer vacation." We have, however, received word from some GSNA member clubs, and pass those words on to you. If you do not see your club's news here, it may be because your club is not a GSNA member, or is not communicating with the GSNA Newsletter. A good way to do that is to add the GSNA to your club's mailing list. Send us your newsletter, and we will share your news here! DO NOT just assume that your club is an active member of the GSNA: ask your club's treasurer to be certain that your club is current with GSNA dues!

Ocean County Coin Club -CLM 02-

The OCCC continued to meet during the summer, with two meetings in July and August. The Club is preparing for its annual Jersey Shore Coin Show, which is the largest one-day club show in the State. Sixty dealers are expected to be at the Tome River Elks Lodge at the corner of Clifton & Washington Streets, on Sunday, September 18th. There are competitive exhibits, and opportunities to win prizes throughout the day. OCCC Members were treated to a LUCKY NIGHT on August 9th. A lucky member of the club won a 1/10 oz gold eagle simply for being at the meeting! OCCC has again donated eighteen copies of the new Red Book to the Ocean County Library system and other local libraries. At the meeting of September 7, the Guest Speaker will be Gail Kraljevich speaking on her specialty in Hobo Nickels.

Watchung Hills Coin Club-CM057-

Greg Heim has assumed the office of WHCC President following the late John Sebo. WHCC met in July, but had no meeting in August. They will resume on Tuesday, September 13, meeting at O'Connors in Warren, NJ.

NJ Numismatic Society-CM049

NJNS held a small July dinner meeting in Warren NJ because of renovations to their regular meeting place. They will return to the Madison Library on September 19. Theme for that meeting will be Summer Acquisitions.

Currency Club of Chester County had their longest meeting ever in July with a spectacular "show & tell," and a discussion of the Fourth Charter. The Club relaxed at a Picnic on August 18.



John E. Graves, life member #6 of the GSNA and Secretary of our Association in the 1970's, died at age 45 on July 28, 1994. Our condolences to his wife Cathy and daughter Jennifer on their untimely loss.

How to Contact YOUR GSNA OFFICERS

<p>GSNA President Arno Safran P.O. Box 605 Lakewood, NJ 08701</p>	<p>Arno is the person to contact about GSNA activities, program, and administration, and with any issue to be brought to the GSNA Board.</p>
<p>GSNA 1st Vice President & Newsletter Editor Chris Connell P.O. Box 1871 Brick, NJ 08723</p>	<p>Chris is the person to contact with articles for publication, or to publicize your Club events or activities in the GSNA Newsletter. If you need to know who to talk to to accomplish a goal, Chris can refer you if he cannot help you himself.</p>
<p>GSNA 2nd Vice-President Ray Williams 924 Norway Ave. Trenton, NJ 08629</p>	<p>Ray is in charge of GSNA Slide and Video Programs, the Speakers Bureau, and GSNA Certificates for Speakers and for Recognition Awards. Contact Ray if you need a Club Program, or are willing to speak to GSNA Clubs.</p>
<p>GSNA Corresponding Secretary Jim Majoros 65-16th Street Toms River, NJ 08753</p>	<p>Jim is in charge of GSNA public relations, and also of maintaining our membership rolls. Contact him for Change-of-Address, member renewals, new memberships and any problems with name/address/ phone number, or for additional information about GSNA News releases. Member information, including our Mailing List, is NOT EVER made available to ANYONE.</p>
<p>GSNA Recording Secretary Spencer Peck P.O. Box 526 Oldwick, NJ. 08858</p>	<p>Spencer records minutes of GSNA Board Meetings and is custodian of the records of the Association.</p>
<p>GSNA Treasurer Ronald Thompson P.O. Box 1332 Summit, NJ 07901</p>	<p>Ron maintains the financial records of the Association, including all publicly available financial information. Many financial records, of course, have limited access.</p>



APPLICATION FOR MEMBERSHIP

- ☐ New
☐ Renewal

No. _____

Date _____

For Office Use

Print NAME _____

Home Address _____

Mailing Address _____

City _____ State _____ ZIP _____

Occupation _____

Other Numismatic memberships _____

Sponsored by _____

Individual Membership \$5 Club Membership \$10 Junior (under 18) \$3
Membership Dues MUST accompany this Application. Mail To:
GSNA • Jim Majoros • 65-16th Street • Toms River, NJ 08753

David Gladfelter R-1065
228 Winding Way
Moorestown NJ 08057

G.S.N.A. NEWSLETTER
P.O. Box 1871
Brick, NJ 08723

